

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

IN RE:

W.R. GRACE & CO., *et al.*,

Debtors.

Chapter 11

Case No. 01-1139 (JKF)

(Jointly Administered)

Objection Deadline: March 20, 2012 at 4:00 p.m.

**THIRTY FIRST MONTHLY APPLICATION OF
SAUL EWING LLP CO-COUNSEL TO THE OFFICIAL
COMMITTEE OF EQUITY SECURITY HOLDERS, FOR
COMPENSATION AND REIMBURSEMENT OF EXPENSES
FOR THE PERIOD JANUARY 1, 2012 THROUGH JANUARY 31, 2012**

Name of Applicant: Saul Ewing LLP

Authorized to Provide
Professional Services to: The Official Committee of Equity Security Holders

Date of Retention: May 18, 2009 *nunc pro tunc*

Period for which compensation
and reimbursement is sought: January 1, 2012 through January 31, 2012

Amount of fees to be approved
as actual, reasonable and necessary: \$9,802.00

Amount of expenses sought as
actual, reasonable and necessary: \$233.98

This is a(n): ___ interim ___ final application. ___x___ monthly application.

The total time expended for the preparation of this application will be included in the next interim fee application.

Prior Monthly Applications:

<u>Date Filed and Docket No.</u>	<u>Period Covered</u>	<u>Requested Fees/ Expenses</u>	<u>Approved Fees/ Expenses</u>	<u>CNO/Docket No.</u>
9/1/09 23059	5/18/09 through 7/31/09	\$108,445.50/ \$1,156.09	\$86,756.40 \$1,156.09	23322
9/29/09 23364	8/1/09 through 8/31/09	\$38,437.50/ \$651.48	\$30,750.00/ \$651.48	23547
10/29/09 23614	9/1/09 through 9/30/09	\$22,354.50 \$86.25	\$17,883.60 \$86.25	23812
11/30/09 23869	10/1/09 through 10/31/09	\$13,047.00 \$39.44	\$10,437.60 \$39.44	24047
12/29/09 24066	11/1/09 through 11/30/09	\$27,112.50 \$64.77	\$21,690.00 \$64.77	24167
1/29/10 24208	12/1/09 through 12/31/09	\$20,043.00 \$842.45	\$16,034.40 \$842.45	24333
3/1/10 24371	1/1/10 through 1/31/10	\$16,131.00 \$44.90	\$12,904.48 \$44.90	24498
3/29/10 24517	2/1/10 through 2/28/10	\$14,617.50 \$12.49	\$11,694.00 \$12.49	24645
4/29/10 24695	3/1/10 through 3/31/10	\$19,198.50 \$1601.38	\$15,358.80 \$1601.38	24823
5/28/10 24852	4/1/10 through 4/30/10	\$8,928.00 \$23.88	\$7,142.40 \$23.88	24962
7/9/2010 25056	5/1/10 through 5/31/10	\$8,061.00 \$517.61	\$6,448.80 \$517.61	25148
7/29/2010 25135	6/1/10 through 6/30/10	\$6,702.00 \$930.06	\$5,361.60 \$930.06	25256
8/18/10 25238	7/1/10 through 7/31/10	\$10,611.50 \$78.10	\$8,489.20 \$78.10	25400

9/29/10 25494	8/1/10 through 8/31/10	\$12,146.50 \$158.56	\$9,717.20 \$158.56	25629
11/11/10 257535	9/1/10 through 9/30/10	\$9,865.00 \$175.99	\$7,892.00 \$175.99	25855
12/1/10 25838	10/1/10 through 10/31/10	\$7,748.50 \$186.48	\$6,198.80 \$186.48	25958
1/4/11 26008	11/1/10 through 11/30/10	\$8,349.00 \$174.91	\$6,679.20 \$174.91	26125
1/26/11 26126	12/1/10 through 12/31/10	\$9,467.50 \$136.50	\$7,574.00 \$136.50	26389
3/1/11 26447	1/1/11 through 1/31/11	\$5,471.00 \$227.01	\$4,376.80 \$227.01	26616
3/30/11 26665	2/1/11 through 2/28/11	\$16,418.00 \$140.84	\$13,134.40 \$140.84	26665
5/2/11 26857	3/1/11 through 3/31/11	\$17,325.50 \$172.16	\$13,860.40 \$172.16	26997
5/31/11 27014	4/1/11 through 4/30/11	\$14,790.00 \$170.71	\$11,832.00 \$170.71	27151
5/5/11 27214	5/1/11 through 5/31/11	\$15,903.00 \$116.17	\$12,722.40 \$116.17	27325
8/1/11 27352	6/1/11 through 6/30/11	\$9,849.00 \$167.76	\$7,879.20 \$167.76	27505
9/2/11 27556	7/1/11 through 7/31/11	\$11,115.00 \$94.44	\$8,892.00 \$94.44	27676
9/29/11 27688	8/1/11 through 5/31/11	\$10,712.00 \$149.46	\$8,569.60 \$149.46	27802
10/26/11 27828	9/1/11 through 9/30/11	\$7,943.00 \$115.90	\$6,354.40 \$115.90	27990
11/29/11 28044	10/1/11 through 10/31/11	\$11,661.00 \$158.62	\$9,328.80 \$158.62	28196

1/10/12	11/1/11 through 11/30/11	\$10,874.50 \$31.80	\$8,699.60 \$31.80	28487
2/19/12 28491	12/1/11 through 12/31/11	\$7,475.00 \$92.73	\$5,980.00 \$92.73	Not yet filed

SUMMARY OF TIME FOR BILLING PERIOD
JANUARY 1, 2012 THROUGH JANUARY 31, 2012

Name	Hourly Billing Rate	Total Billed Hours	Total Compensation
Teresa K.D. Currier	\$650	14.0	\$9,100.00
Tracy B. Buck	\$195	3.6	\$702.00
TOTAL		17.6	\$9,802.00

* The rate is Saul Ewing LLP's regular hourly rate for legal services. All hourly rates are adjusted by Saul Ewing LLP on a periodic basis (the last such adjustment occurred on July 1, 2011 for the Bankruptcy and Restructuring Department).

**SUMMARY OF TIME BY PROJECT CATEGORY FOR BILLING PERIOD
JANUARY 1, 2012 THROUGH JANUARY 31, 2012**

Project category	Total Hours	Total Fees
Asset Disposition	0.9	\$585.00
Case Administration	8.4	\$5,460.00
Committee: Creditors', Notcholders' or Equity Holders'	0.2	\$130.00
Fee Applications, Applicant	3.3	\$825.50
Fee Applications, Others	1.2	\$461.50
Hearings	0.3	\$195.00
Plan and Disclosure	3.3	\$2,145.00
TOTAL	17.6	\$9,802.00

**SUMMARY OF EXPENSES BY CATEGORY FOR BILLING PERIOD
JANUARY 1, 2012 THROUGH JANUARY 31, 2012**

Photocopying	\$48.50
Federal Express	\$15.00
Messenger Service	\$170.48
TOTAL	\$233.98

SAUL EWING LLP

By: /s/ Teresa K.D. Currier
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Co-Counsel to the Official Committee of
Equity Security Holders

Dated: February 29, 2012